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Legislative Alert: All Business Tax Act (H.R. 9)

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AFL-CIO

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Legislative Alert: All Business Tax Act (H.R. 9)

Abstract

[Excerpt] On behalf of the AFL-CIO, I am writing to urge you to oppose the "All Business Tax Act*" (H.R. 9) scheduled for floor consideration later today.

Keywords

AFL-CIO, Legislative Alert, All Business Tax Act, H.R. 9

Comments

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AMERICAN FEDERATION OF LABOR AND CONGRESS OF INDUSTRIAL ORGANIZATIONS



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EXECUTIVE VICE-PRESIDENT

LEGISLATIVE ALERT!

(202) 637-5057

April 18, 2012

Dear Representative:

On behalf of the AFL-CIO, I am writing to urge you to oppose the "All Business Tax Act" (H.R. 9) scheduled for floor consideration later today.

It's been estimated that we need roughly 350,000 jobs per month to get back to full employment in the next three years. While the unemployment rate is slowly improving, we still remain at over 8 percent unemployment for the last three years. Despite modest growth in March, we lost 23,000 public-sector jobs over the prior 18 months. Similarly, while manufacturing jobs have seen an uptick in the last three months, we had approximately 2 million jobs displaced from manufacturing between 2000 and 2010. Quite simply, we need legislation that puts Americans back to work and H.R. 9 fails completely.

H.R. 9 does not focus on job creation. H.R. 9 fails to include any requirement that businesses create jobs or invest here in the U.S. It is a short-term measure that further complicates efforts to reform our tax code by creating even additional loop holes.

H.R. 9 allows businesses with less than 500 employees to deduct 20% of their domestic business income. This deduction could be taken by businesses for the current tax year, regardless of how they are structured. H.R. 9 is estimated to cost \$46 billion without any offsets, according to the Joint Committee on Taxation (JCT). Additionally, JCT states that H.R. 9's impact on economic growth and jobs is "so small as to be incalculable." Moreover, the Urban-Brookings Tax Policy Center estimates that nearly half of the \$46 billion tax cut would go to people with incomes over \$1 million a year.

H.R. 9 makes all businesses eligible for this tax break regardless of whether they create new jobs, fire people or send jobs overseas. H.R. 9 is yet another misguided attempt to provide a tax cut proposal that increases the benefits to the wealthiest Americans at the expense of the middle class. We urge that you vote "No" on H.R. 9 and seek to pass legislation that truly focuses on spurring the economy and creating jobs

Sincerely,

William Samuel, Director
GOVERNMENT AFFAIRS DEPARTMENT